

Communacopia XIV Conference

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Vodafone's unique competitive position

Belief in the power of mobile

- Intrinsic superiority of “anywhere, anytime”
- No distraction/conflict of interest from stagnating fixed business
- Executional focus

Customer driven and segment led differentiation

- Customer-centric approach that focuses on in-depth understanding of segments
- Exemplified by recent moves: Vodafone Passport, Vodafone Simply, Vodafone live! with 3G, Vodafone MCC

Unique scale

- Scale across markets through procurement and shared services – “develop once, deploy many times”
- Best practice and talent transfer
- Only European player with Japanese asset and China Mobile stake

Global leadership in 3G

- Superior coverage and quality; platform for next level innovation such as HSDPA
- Learning curve effects

Growth potential

3G as our growth platform

- Capacity increase, lower marginal cost

- 3G/HSDPA enabling DSL-style data experience

Redefinition of our addressable market

- 50-80% of minutes still on fixed in major markets
- Traffic and access substitution, e.g. Zuhause
- Wireless broadband access

Demand stimulation – exploit price elasticity

- Large usage increase
- “Use Vodafone Everyday”
- Successful pilots: Stop the Clock, 3G bundles

Adjacent market business development

- Leveraging Vodafone live! platform success
- Music emerging killer application
- Mobile TV
- Payments (e.g. Felica)

FY06 – Vodafone's priorities

- Operational excellence
 - Relative outperformance against major competitors in Europe
 - Rational approach to market place
 - Local management execution
- 3G success
 - Driving device penetration with industry leading portfolio
 - Building new revenue streams
- One Vodafone benefits
 - Implementation in FY06
 - Delivering benefits in FY07 and FY08
- Japan turnaround
 - Multi-year programme, medium term margin suppression
 - Rebuilding confidence and regaining traction in the market
- High performance organisation
 - Matrix with global – local balance: “one company, one team”

Year so far – investing in customers

Q1 results April-July

- Strong customer growth – 4.1 million net adds
- 8.6% revenue growth – in line with expectations
- 3.3 million 3G devices – good progress

Key trends – Europe

- Vodafone companies taking share
- Pressing down on 3G – accelerating growth
- Competition tough – potential for in-market consolidation
- Regulatory intervention continues – termination rate cuts

Key trends – Japan

- New leadership is setting the business back on track
- Competitive intensity remains
- Turnaround on track – wholesale business to grow
- Vodafone commitment to staying in Japan

Key trends – US

- VZW continues good momentum
- US market consolidation delivering benefits

Guidance

- Full year guidance reiterated

Key Takeaways

- Competing effectively and taking market share
- Focus on revenue growth opportunities
- Belief in 3G and increasing traction in the market
- One Vodafone implementation is progressing
- Strong local management execution
- Rational approach to the market place

